



Lighthouse Capital Limited
(Incorporated in the Republic of Mauritius)
(Registration number C124756 C1/GBL)
Having its registered address at
C401, 4th Floor
La Croisette, Grand Baie, Mauritius
SEM Code : “GFP.N0000”
JSE Code: “LTE”
ISIN: MU0461N00015
LEI: 549300UG27SWRF0X2U62
(LEC/P/01/2020)
(“Lighthouse” or “the Company” or “the Group”)

LISTING PARTICULARS

The definitions commencing on page 9 of these Listing Particulars have, where appropriate, been used on this cover page.

At the Annual General Meeting of shareholders held on 30 January 2020, the shareholders of Lighthouse authorised the issue of up to an additional 782,337,040 ordinary shares in Lighthouse, out of which 182,337,040 shares may be issued for cash (excluding vendor placements).

The Company intends offering and issuing such additional shares by way of private placement to existing shareholders or new investors as may be permitted in terms of the Mauritian Companies Act, the SEM Listing Rules, the Mauritian Securities Act 2005, the JSE Listings Requirements, and any other applicable laws and regulations. The details of any such offer will be communicated to targeted investors as and when such offer is made.

An application has been made for the listing of up to 782,337,040 additional ordinary shares of Lighthouse on the Official List of the SEM.

Accordingly, these Listing Particulars have been prepared and issued:

- in compliance with the SEM Listing Rules governing the listing of securities on the Official Market of the SEM in respect of the listing of up to 782,337,040 new ordinary shares which may be issued by way of private placement on the SEM and JSE at an offer price to be decided by the board in due course, which price shall be determined by the directors of the Company at the time any such offer, issue or placement is announced; and
- for the purpose of providing updated information to the public with regard to the Company.

This document does not constitute an invitation to the public to subscribe for shares in Lighthouse.

Lighthouse currently has primary listings on the Official List of the SEM and the Main Board of the JSE.

A copy of these Listing Particulars is available in English only, accompanied by the documents referred to under “Documentation available for inspection” as set out in section five, paragraph 13 of these Listing Particulars.

These Listing Particulars are distributed in connection with the listing of the shares of the Company, no shares of which will be issued to any person other than a person to whom a copy of these Listing Particulars is provided by the Company. These Listing Particulars have been issued in compliance with the Listing Rules for the purpose of giving information to the public regarding Lighthouse.

The directors, whose names appear on page 12 and in **Annexure 1**, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

The South African corporate advisor and JSE sponsor, SEM authorised representative and sponsor, company secretary, auditor and bankers whose names are included in these Listing Particulars, have consented in writing to the inclusion of their names in the capacity stated and have not withdrawn their written consent prior to publication of these Listing Particulars.

This document may include forward-looking statements. Forward-looking statements are statements including, but not limited to, any statements regarding the future financial position of the Company and its future prospects. These forward-looking statements have been based on current expectations and projections which, although the directors believe them to be reasonable, are not a guarantee of future performance.

The distribution of these Listing Particulars is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of these Listing Particulars are advised to consult their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. These Listing Particulars may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The contents of this document should not be treated as advice relating to legal, taxation, investment or any other matters. Targeted investors should inform themselves as to (i) the legal requirements within their own respective country for the purchase, holding, transfer or other disposal of shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they may encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares. Prospective investors must rely on their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment.

These Listing Particulars have been approved by the Listing Executive Committee of the SEM (“LEC”), in conformity with the Listing Rules, on 14 February 2020.

Neither the LEC of the SEM, nor the Financial Services Commission of Mauritius (“FSC”) nor the SEM assumes any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 14 February 2020 for the listing of up to 782,337,040 additional Lighthouse shares on the Official List of the SEM by way of private placement.

A copy of these Listing Particulars has been filed with the FSC.

Date and place of incorporation of the Company
14 August 2014, Mauritius
Date of issue: 14 February 2020

SEM authorised representative and sponsor



Auditors



South African corporate advisor and JSE sponsor



Mauritian company secretary



CORPORATE INFORMATION

<p>Registered office of the Company C1-401 4th Floor La Croisette Grand Baie Mauritius</p> <p>Business address of the Company <i>Mauritius:</i> C1-401 4th Floor La Croisette Grand Baie Mauritius</p> <p><i>The Netherlands:</i> Strawinskylaan 703 7th Floor, Tower A 1077XX, Amsterdam The Netherlands</p>	<p>Company secretary Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity, Ebene 72201 Mauritius</p>
<p>Mauritian bankers Standard Bank (Mauritius) Limited Level 9, Tower A 1 Cybercity Ebene 72201 Mauritius</p>	<p>SEM authorised representative and sponsor Perigeum Capital Ltd Level 4, Alexander House 35 Cybercity, Ebene 72201 Mauritius</p>
<p>Auditors BDO & Co DCDM Building 10, Frère Félix de Valois Street Port Louis Mauritius</p>	<p>JSE Sponsor Java Capital Trustees and Sponsors Proprietary Limited 6A Sandown Valley Crescent Sandton, 2196 Johannesburg South Africa (PO Box 522606, Saxonwold, 2132)</p>
<p>Transfer secretary in South Africa Link Market Services South Africa Proprietary Limited 13th Floor, Bidvest House 19 Ameshoff Street Braamfontein, 2001 Johannesburg South Africa (PO Box 4844, Johannesburg, 2000)</p>	<p>Registrar and Transfer Agent in Mauritius Intercontinental Secretarial Services Limited Level 3, Alexander House 35 Cybercity, Ebene, 72201 Mauritius</p>

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IMPORTANT DATES AND TIMES

Further details of any offer, including salient dates and time, the number of shares being offered and the offer price will be communicated to targeted investors and the market in due course.

INTRODUCTION TO THE COMPANY AND OVERVIEW

Introduction

Lighthouse was incorporated on 14 August 2014 in Mauritius (under the name Green Flash Properties Ltd) as a public company limited by shares in accordance with the Mauritian Companies Act, 15 of 2001 (as amended) (“Companies Act 2001”). It holds a Global Business Licence in accordance with the Financial Services Act 2007 of Mauritius, and has been operational since 31 August 2014. Lighthouse was listed on the Official Market of the Stock Exchange of Mauritius Ltd (“SEM”) on 30 January 2015, and on the Alternative Exchange (“AltX”) of the JSE Limited (“JSE”) on 27 November 2015. The name of the Company was changed from Green Flash Properties Ltd to Greenbay Properties Ltd with effect from 17 March 2016, and the South African listing was transferred from the AltX to the Main board of the JSE on 29 March 2017. The Company has, since that date, held a dual primary listing on both the Official Market of the SEM and Main Board of the JSE. The name of the Company was further changed from Greenbay Properties Ltd to Lighthouse Capital Limited with effect from 11 December 2018.

Subsequent to the issue of its Integrated Report for the year ended 30 September 2019:

- On 30 January 2020, the shareholders of the Company passed resolutions authorising the board to issue up to 782,337,040 new shares (out of which 182,337,040 shares may be issued for cash, excluding vendor placements) on the Mauritian and / or South African registers and that such authority given to the directors shall be valid for a period of fifteen months from the date of the resolutions or until the Company’s next Annual General Meeting of its shareholders.

As at the date of issue of these Listing Particulars, the total number of Lighthouse shares in issue is 607,790,136.

Investment strategy

Lighthouse has been established with the primary objective of acquiring and investing globally in direct property assets as well as listed real estate and infrastructure securities.

The Company will seek to invest in direct retail and logistics properties in Europe, and in listed securities in selected jurisdictions including Australia, Canada, Europe, Hong Kong, Singapore, the United Kingdom, and the United States. Opportunistic acquisitions of direct commercial properties in other sectors may also be considered.

The Company believes that there is a significant market for a dual listed property company established to acquire good quality real estate assets that offer investors an opportunity to invest in attractive yielding direct and listed property and listed infrastructure securities.

The Company is constantly investigating potential investments that will provide sustainable, long-term growth that exceeds industry norms whether in the form of a potential development, purchase of an existing property, expansion of existing shopping centres or through investments in listed real estate and infrastructure securities. The Company has identified a number of investment opportunities that fall within its investment criteria. These opportunities are being assessed where Lighthouse believes it offers attractive value.

The Company will continue to invest in direct and listed real estate and listed infrastructure securities and may sell its remaining listed holdings as opportunities in direct real estate arise. The Company’s Constitution allows for the implementation of private equity and asset management strategies, which are not expected to be implemented in the next 12 months, at which time the Company may reassess these strategies.

Further information on the Company’s investment strategy, processes and operations is detailed in paragraph 4 of Section 1.

The Company has made several investments in listed securities and direct property since its listing on the SEM and the JSE. The Company’s top 5 investments as at 30 September 2019 are set out in **Annexure 6**.

Listing on additional exchanges

To broaden its investor base and source additional capital to fund growth aspirations, Lighthouse may consider listing its shares on other recognised international stock exchanges to:

- provide additional sources of capital to fund the growth aspirations of the Company;

- enhance potential investors' awareness of the Company;
- improve the depth and spread of the shareholder base of the Company, thereby improving liquidity in the trading of its shares;
- provide invited investors, both institutional and private, the opportunity to participate directly in the income streams and future capital growth of the Company; and
- provide invited investors with an additional market for trading the Company's shares.

DEFINITIONS

In these Listing Particulars and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“AltX”	the Alternative Exchange of the JSE;
“the board” or “the directors”	the board of directors of Lighthouse, particulars of whom are set out in Annexure 1 of these Listing Particulars;
“business day”	any day other than a Saturday, Sunday or official public holiday in Mauritius or South Africa;
“CDS”	Central Depository & Settlement Co. Ltd approved under the Securities (Central Depository, Clearing and Settlement) Act 1996 of Mauritius;
“certificated shares”	shares in respect of which physical share certificates will be issued;
“the Company” or “Lighthouse”	Lighthouse Capital Limited (Registration number C124756 C1/GBL), a company incorporated under the laws of Mauritius and holding a Global Business Licence issued by the FSC;
“Constitution”	the constitution of the Company dated 26 November 2018 and as amended from time to time;
“CSDP”	a Central Securities Depository Participant appointed by a shareholder for purposes of and in regard to dematerialisation and to hold and administer shares on behalf of a shareholder in South Africa;
“dematerialise” or “dematerialisation”	the process whereby physical share certificates are replaced with electronic records of ownership under CDS with the duly appointed broker, as the case may be, or under Strate and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“dematerialised shareholder”	a holder of dematerialised shares;
“dematerialised shares”	shares which have been dematerialised and deposited in the CDS or incorporated into the Strate system;
“directors” or “the board” or “board of directors”	the directors of the Company as at the date of these Listing Particulars, further details of whom appear in Annexure 1 of these Listing Particulars;
“EUR” or “€”	the unit of single currency as defined in the Regulations on the introduction of the Euro which entered into force on 1 January 1999 being the starting date of the third stage of European Economic and Monetary Union;
“Europe”	the Euro area (also known as the Eurozone) which consists of those European Union countries which have adopted the euro as their currency, and which currently has 18 member states being Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain.

“FSC”	the Financial Services Commission of Mauritius;
“GBL”	a Global Business Licence issued under the Financial Services Act 2007;
“investment strategy”	the investment strategy of the Company as determined by the board of directors, further details of which are contained on page 13 in paragraph 4 of these Listing Particulars;
“invited investors”	those private clients, selected financial institutions and retail investors who have been invited to participate in the private placement;
“ITL”	Intercontinental Trust Limited, further details of which are set out in the “Corporate Information” section;
“Java Capital” or “JSE sponsor”	Java Capital Trustees and Sponsors Proprietary Limited, further details of which are set out in the “Corporate Information” section;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa, licensed as an exchange under South Africa’s Securities Services Act, 2004;
“JSE Listings Requirements”	the Listings Requirements as published by the JSE, as amended from time to time;
“last practicable date”	the last practicable date prior to the finalisation of these Listing Particulars;
“LEC”	Listing Executive Committee of the SEM;
“listing”	the listing in terms of the Listing Rules of the SEM and JSE Listings Requirements;
“Listing Particulars”	this document and its annexures, dated 14 February 2020, which have been prepared in compliance with the Listing Rules;
“Listing Rules”	the Listing Rules of the SEM governing the Official Market;
“management”	the current management of the Company, as detailed in Annexure 1 ;
“Mauritian Companies Act”	the Mauritian Companies Act 2001 (Act 15 of 2001) as amended;
“Mauritian share register”	the share register maintained on behalf of the Company by the Mauritian company administrator;
“Mauritius”	the Republic of Mauritius;
“MUR” or “Rs”	the Mauritian Rupee;
“Official List”	the list of all securities admitted for quotation on the SEM Official Market;
“placement” or “private placement”	an offer to targeted/invited investors to subscribe for Lighthouse shares;
“property portfolio”	means the immovable properties owned or leased by the Company or its subsidiaries, together with (1) any other immovable property which may be acquired, directly or indirectly, or leased, and (2) listed or unlisted shares, loans or other interests in companies and other persons or legal structures which own or lease immovable properties, whether owned by the Company or any of its subsidiaries from time to time;

“SA Companies Act”	the South African Companies Act 2008 (Act 71 of 2008) as amended or replaced from time to time;
“SEM”	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 of Mauritius;
“SENS”	the Stock Exchange News Service of the JSE;
“SEM Official Market”	the Official List of the SEM;
“shares” or “Lighthouse shares”	ordinary no par value shares in the stated capital of the Company;
“shareholder”	a holder of shares;
“South Africa” or “SA”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a public company incorporated in accordance with the company laws of South Africa and the electronic clearing and settlement system used by the JSE to settle trades;
“targeted investors”	those private clients, selected financial institutions and retail investors who have been invited to participate in the private placement(s); and
“ZAR” or “Rand”	South African Rand.



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JSE Code: “LTE”
ISIN: MU0461N00015

LEI: 549300UG27SWRF0X2U62
(LEC/P/01/2020)

(“Lighthouse” or “the Company” or “the Group”)

Directors of the Company

Mark Cyril Olivier (Independent Non-Executive Chairperson) – *British based in Mauritius*
Stephen Eugene Delpont (Chief Executive Officer) – *South African*
Justin James Muller (Chief Investment Officer) – *South African based in The Netherlands*
Jacobus Frederick van Biljon (Chief Financial Officer) – *South African based in The Netherlands*
Jan Wandrag (Chief Operating Officer) – *South African based in Mauritius*
Barry Stuhler (Independent Non-Executive Director) - *South African*
David Charles Axten (Independent Non-Executive Director) – *South African based in Mauritius*
Karen Bodenstein (Independent Non-Executive Director) – *Mauritian*
Paul Edwards (Independent Non-Executive Director) – *British based in Mauritius*
Stuart Bird (Independent Non-Executive Director) – *South African*

SECTION ONE – INFORMATION ON THE COMPANY

1. INTRODUCTION

The purpose of these Listing Particulars is to provide information to investors in relation to the Company and its activities.

2. DIRECTORS AND MANAGEMENT OF THE COMPANY

2.1 Lighthouse’s board of directors

Annexure 1 contains the following information:

- 2.1.1 Details of directors including their names, addresses, qualifications and experience;
- 2.1.2 Information concerning the appointment, remuneration, terms of office and borrowing powers of the directors;
and
- 2.1.3 Directors’ interests.

2.2 Company secretary

All administrative business functions of the Company shall be carried out by Intercontinental Trust Limited in Mauritius.

Its duties will include:

- maintaining statutory registers such as the register of members, directors and directors' interests;
- filing statutory returns and forms with the relevant authorities;
- providing the relevant information and assistance to the auditors; and
- providing the board of directors with guidance as to its duties, responsibilities and powers.

2.3 **Investment Manager**

No external investment manager has been appointed.

2.4 **Registrar and transfer agent**

The Company has appointed Intercontinental Secretarial Services Limited to act as its registrar and transfer agent in Mauritius.

2.5 **SEM authorised representative and sponsor**

The Company has appointed Perigeum Capital Ltd ("Perigeum Capital") as its SEM authorised representative and sponsor. Perigeum Capital holds an Investment Advisor (Corporate Finance Advisory) licence issued by the Mauritius Financial Services Commission.

Perigeum Capital has been engaged to advise the Company and its directors on compliance with ongoing SEM listing obligations.

3. **INCORPORATION, HISTORY AND NATURE OF BUSINESS**

3.1 **Incorporation, name and address**

Lighthouse was incorporated on 14 August 2014 in Mauritius (under the name Green Flash Properties Ltd) as a public company limited by shares in accordance with the Mauritian Companies Act. The name of the Company was changed from Green Flash Properties Ltd to Greenbay Properties Ltd with effect from 17 March 2016. The name of the Company was further changed from Greenbay Properties Ltd to Lighthouse Capital Limited with effect from 11 December 2018. The Company's registered address is at C401, 4th Floor, La Croisette, Grand Baie, Mauritius.

3.2 **History**

Lighthouse was established in Mauritius in order to take advantage of Mauritius' business infrastructure and the double tax agreements that Mauritius has negotiated with many of the jurisdictions in which the Company is investing or intends to invest.

The Company was listed on the SEM on 30 January 2015 and on the AltX on 27 November 2015. The Company's AltX listing was migrated to the Main Board of the JSE on 29 March 2017.

3.3 **Nature of the business**

Lighthouse is a hybrid property investment company that strives to deliver both capital and distribution growth to its shareholders by investing in European direct property assets as well as globally in listed real estate and infrastructure securities, with competitive yields that have the prospect of capital growth.

3.4 **Financial year-end**

The financial year-end of the Company is 30 September each year.

4. **INVESTMENT STRATEGY**

Lighthouse has been established with the primary objective of acquiring and investing globally in direct property assets as well as listed real estate and infrastructure securities.

The Company will seek to invest in direct retail and logistics properties in Europe, and for listed securities in selected jurisdictions including, Australia, Canada, Europe, Hong Kong, Singapore, the United Kingdom, and the United States. Opportunistic acquisitions of direct commercial properties in other sectors may also be considered.

The Company believes that there is a significant market for a dual listed property company established to acquire good quality real estate assets that offer investors an opportunity to invest in attractive yielding direct and listed property and listed infrastructure securities.

The Company is constantly investigating potential investments that will provide sustainable, long-term growth that exceeds industry norms whether in the form of a potential development, purchase of an existing property, expansion of existing shopping centres or through investments in listed real estate and infrastructure securities. The Company has identified a number of investment opportunities that fall within its investment criteria. These opportunities are being assessed where Lighthouse believes it offers attractive value.

Details of the main direct property investments that meet the Company's quality and location criteria in accordance with the Company's growth strategy and holdings of listed real estate and infrastructure securities as at 30 September 2019 are set out in Annexure 6.

The Company will continue to invest in direct and listed real estate and listed infrastructure securities and may sell its remaining listed securities' holdings as opportunities in direct real estate arise. The Company's Constitution allows for the implementation of private equity and asset management strategies, which are not expected to be implemented in the next 12 months, at which time the Company may reassess these strategies.

Benefits of investment policy

The investment goal is to deliver consistent dividend income from a diversified portfolio of investments but, simultaneously, to also provide the potential for capital appreciation over time.

Lighthouse has established relationships with leading global prime brokers to provide flexibility in its capital management and investment strategies.

Gearing policy

The Company's ability to access funding is intrinsic to its operations and thus its ability to create value. Lighthouse had a 31.0% gearing ratio at the September 2019 year end and intends utilising various funding sources by using different banks to manage its financing costs and concentration risk. In addition, the Company ensures that the currencies of the investments largely match those of the currencies of the related funding.

The Company utilises in-country financing where sources of funding exist and the terms are in line with the Company's funding strategy. A gearing level of up to 65% is mandated within the operations of the Company with overall actual gearing levels likely to be below 45% consistent with the internal limit set by the Board. Where possible gearing will be specific to a direct investment and raised in a ring-fenced subsidiary.

Investment Process

The Company's directors have defined the investment policy, parameters and objectives and review and approve each sale or purchase of investment assets. The Board is responsible for identifying the availability of new investment opportunities that fall within the investment policy and objectives, and negotiating the terms of the investment and ongoing management of the investment assets which involves a review and recommendation process by the Investment Committee. The day-to-day management of the Company's properties has been outsourced to property managers, which have the requisite experience and presence in the countries in which the properties are located. The Company also has experienced and dedicated in-house asset managers who are responsible for overseeing the properties, the performance of the properties and managing the tenant relationships. The asset managers report directly to the chief executive officer. The Company is constantly assessing opportunities for upgrades, refurbishments, extensions and redevelopments of its properties.

Risk Factors and Risk Management

Through its investment policy, the Company contemplates opportunities that will yield satisfactory returns at acceptable levels of risk. The risks of the Company are all of the risks that would typically be associated with investing in fixed property, infrastructure assets and listed real estate and infrastructure securities. The Board understands and takes appropriate steps to mitigate such risks. A stringent risk management process is in place. The Company's risk committee members assess, discuss and review risks and recommend appropriate measures to mitigate identified risks to the Company's Board.

The risk factors considered by the Board to be material are set out in Section three of these Listing Particulars.

Information about the financial position of the Group and its prospects

Lighthouse conducted a rights offer in terms of which the Company offered up to 150,000,000 rights offer shares to Lighthouse shareholders recorded in the register at close of business on 22 November 2019, in the ratio of 32.76611 rights offer shares for every Lighthouse ordinary share held. The rights offer closed on 6 December 2019 and the results of the rights offer were as follows:

- shareholders or their renounees subscribed for 139,495,376 rights offer shares, equivalent to 93% of the total number of rights offer shares that were available for subscription; and
- the 10,504,624 rights offer shares not subscribed for were allocated to qualifying applicants for excess rights.

The Company raised a total of EUR 70.5 million through the rights offer.

Lighthouse has identified a number of investment opportunities that would fall within its investment strategy and will seek to pursue these, details of which will be announced once they have been finalised.

For further information regarding Lighthouse's proposed acquisitions, shareholders of the Company and the general public may refer to the following documents issued by the Company:

- the 2019 Integrated Report; and
- the condensed unaudited consolidated interim financial statements of the Company for the three months ended 31 December 2019 (released on 12 February 2020).

There have been no significant changes in the financial and trading position of Lighthouse since 30 September 2019, the date on which the historical financial information of the Company set out in **Annexure 5** was prepared, besides the Rights Issue noted above.

Copies of the above documents are available for inspection at the Company's registered office address during normal business hours.

5. SCHEDULE OF INVESTMENTS

Since incorporation and listing, the Company has made several investments in listed securities and direct property. The Company's main investments as at 30 September 2019 are set out in **Annexure 6**.

6. COMPANY STRUCTURE

6.1 Company structure diagram

The Company structure diagram is set out in **Annexure 2**.

6.2 Stated capital

Information regarding the issued share capital of the Company, the shareholders of the Company holding in excess of 5% of the issued share capital, alterations of capital, and a summary of offers of shares by the Company to the public since incorporation and ancillary information is set out in **Annexure 3**.

6.3 Constitution

Extracts from the Company's constitution are set out in **Annexure 4**.

7. EMPLOYEES

Other than its executive directors, the Company currently has a total of seven employees based in Mauritius, London and Amsterdam.

8. COMMISSIONS PAID AND PAYABLE

- 8.1 No amount has been paid, or accrued as payable, since incorporation, as commission to any person, including commission so paid or payable to any sub-underwriter that is the holding company or a promoter or director or officer of the Company, for subscribing or agreeing to subscribe, or procuring, or agreeing to procure, subscriptions for any securities of the Company.
- 8.2 Since incorporation, there have been no commissions paid or payable in respect of underwriting by the Company.
- 8.3 Since incorporation, the Company has not paid any material technical or secretarial fees.
- 8.4 Since incorporation, the Company has not entered into any promoter's agreements and as a result no amount has been paid or is payable to any promoter.

9. MATERIAL CONTRACTS

No contracts have been entered into (other than contracts entered into in the ordinary course of business) by the Company which are or may be material or which contain any provision under which the Company has any obligations or entitlements which are, or may be material, as at the date of this document.

10. DIRECTORS AND RELATED PARTIES' INTEREST IN SHARES

As at the last practicable date, the holdings of the directors and of related parties of directors (the existence of whom is known or could with reasonable diligence be ascertained by those directors) are as detailed in **Annexure 1**.

None of the advisors of the Company have or have had an interest in any shares or options in respect of shares as at the last practicable date.

11. EXPENSES OF THE LISTING

The estimated expenses (excluding JSE listing fees* and capital raising fees) relating to the listing of the new shares on SEM are as follows, should all 782,337,040 shares be issued:-

	EUR
Fee payable to Corporate Advisors	2,275
SEM application fees	3,580
Total	5,855

* the JSE fees for the listing of additional shares are determined at the time an application is made to the JSE to list the additional shares and will depend on the circumstances at such time.

SECTION TWO – DETAILS OF THE LISTING

1. REASONS FOR A LISTING ON THE SEM AND THE JSE

- 1.1 The issue and listing of the additional Lighthouse shares on the SEM and the JSE will provide the Company with the necessary capital to pursue its investment strategy as set out in paragraph 4 on page 13.
- 1.2 The Company will undertake placement(s) in Mauritius and/or South Africa for purposes of offering for subscription of up to an additional 782,337,040 Lighthouse shares, in terms of the authorities granted by shareholders of the Company at the Annual General Meeting held on 30 January 2020.

2. ADDITIONAL PLACEMENTS

Details of the potential future private placement(s) on the South African register and/or the Mauritian register will be communicated in due course by the Company.

The placement shares will only be issued in dematerialised form. No certificated shares will be issued.

SECTION THREE – RISK FACTORS AND RISK MANAGEMENT

A number of factors may affect the result of operations, financial conditions and prospects of the Company. This section describes the risk factors which are considered by the board to be material. However, these factors should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks not presently known to the board or that the board currently considers to be immaterial may also adversely impact the Company's business operations. The business, growth prospects, financial condition and/or results of operations of the Company could be materially adversely affected by any of these risks. The trading price of the shares could decline due to the materialisation of any of these risks and investors could lose part or all of their investment.

Investing in and holding shares in the Company involves a number of risks. Prior to making an investment decision in respect of Lighthouse shares, prospective investors should carefully consider all the information set out in these Listing Particulars, including the following risk factors, and consult their professional advisors.

1. **Failure to raise capital**

It is a risk that the Company may fail to raise the funds required to meet its objectives. In the event that insufficient funds are raised, the Company will make investments only up to the value of the capital raised. Additional capital raisings would then take place over the next 12 – 24 months on a project by project basis, to fund additional property purchases and developments as these become available.

2. **Failure to raise capital may affect forecasts**

In the event that the Company fails to raise the amount forecasted, this may have a material effect on the forward-looking statements.

3. **No assurance of Profits**

There can be no assurance that the Company will sustain a cumulative profit during the period of its existence. The investor may lose part or all of his or her initial investment.

4. **Investment Restrictions**

The Company's investment policies do not prohibit certain investment techniques such as concentration of investments in one or more companies or sectors, that may entail significant risks including liquidity risks.

5. **Currency Fluctuations**

The assets of the Company may be invested substantially in securities of which the income and proceeds will be received in currencies other than EUR. Accordingly, the value of the Shares and distributions in EUR terms will be adversely affected by any reductions in value of the relevant currency relative to EUR. In addition, the Company will incur transaction costs in connection with the conversions between other currencies and EUR.

6. **Political and/or Regulatory Risks**

The value of the Company's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

7. **Overall Investment Risk**

All securities investments represent potential risk of loss of capital. The investment techniques and strategies and the nature of the securities and or instruments to be purchased and traded by the Company may increase this risk. While the Company will devote its best efforts to the management of its assets, there can be no assurance that the Company will not incur losses. Many unforeseeable events may cause sharp market fluctuations, which could adversely affect the Company. Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political events and trends, changes to tax laws and innumerable other factors can substantially and adversely affect the performance of the Company. None of these conditions will be within the control of the Company.

8. **Specific Commercial Property Risks**

- 8.1 Although over the long-term property is often considered a low risk asset, investors must be aware that significant short and medium-term risk factors are inherent in the asset class.
- 8.2 Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date. The performance of any underlying property investments would be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields. In the event of a default by an occupational tenant, the investment will suffer a rental shortfall and is likely to incur additional costs, including legal expenses, in maintaining, insuring and re-letting the property.
- 8.3 Property, like other asset classes, is affected by economic cycles. In a downturn, sentiment will limit the number of potential purchasers even at reduced prices. Any future economic recession could therefore materially adversely affect the value of properties.
- 8.4 Returns from investment in property depend largely upon the amount of rental income generated from the property and the expenses incurred in the repair, maintenance and management of the property, as well as upon changes in its market value. Development or redevelopment may be necessary to preserve or enhance value when a building has become economically obsolete.
- 8.5 Rental income and the market value for properties are generally affected by overall conditions in the local economy, employment trends, inflation and changes in interest rates, which in turn may impact upon the demand for premises, especially for office space for commercial enterprises in the service sector. Furthermore, movements in interest rates may also affect the cost of financing for real estate companies.
- 8.6 As property yields are closely correlated to long-term bond rates, interest rate cycles play an extremely important role in valuing property prices. Investors should thus be aware that capital values could be at risk in the short term if interest rates rise.
- 8.7 Both rental income and property values may also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and release space and the costs thereof, the costs of maintenance and insurance, and increased operating costs.
- 8.8 In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.
- 8.9 Investments in property are relatively illiquid and usually more difficult to realise than listed equities or bonds. The reasons for this are, inter alia:
- 8.9.1 high transaction costs;
 - 8.9.2 agency transaction systems (general unavailability of information to all players simultaneously);
 - 8.9.3 chunky asset sizes; and
 - 8.9.4 specialised nature of buildings.
- 8.10 A willing and able buyer has to be matched with a willing and able seller to conclude a transaction as there is no “stock exchange type” marketplace, and the time taken to match these two parties can sometimes be lengthy and expensive. Investment in property cannot therefore necessarily be converted to cash on demand.
- 8.11 The Company faces inherent general risks relating to property investment and development activities.

Revenue earned from the properties held by the Company, the value of properties held by the Company and the operating expenses of the Company would be subject to a number of inherent general risks, which include, among others:

- 8.11.1 a competitive rental market, which may affect rental levels or occupancy levels at the Company’s properties;
- 8.11.2 the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- 8.11.3 the periodic need to renovate, repair and re-lease space, and the cost thereof;
- 8.11.4 the Company’s ability to collect rent and service charge payments from tenants on a timely basis or at all;

- 8.11.5 the Company's ability to manage increases in the cost of services provided by third party providers and/or increases in the cost of maintaining properties including, but not limited to, unforeseen capital expenditure;
 - 8.11.6 tenants seeking the protection of bankruptcy laws which could result in delays in receipt of rental and other contractual payments, inability to collect such payments, the termination of a tenant's lease or the failure of a tenant to vacate a property, all of which could hinder or delay the sale or re-letting of a property;
 - 8.11.7 whether the Company's properties are perceived as attractive, convenient and safe;
 - 8.11.8 changes in laws and governmental regulations in relation to real estate, including those governing permitted and planning usage, taxes and government charges (including those relating to health and safety and environmental compliance). Such changes may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to particular properties may also be restricted by legislative actions, such as revisions to existing laws or the enactment of new laws; and
 - 8.11.9 the Company's ability to obtain adequate maintenance or insurance services on commercial terms and at acceptable premiums or at all.
- 8.12 The Company may fail to integrate acquisitions successfully and may incur liabilities on such acquisitions.

Part of the Company's strategy is to make selective acquisitions of additional retail properties and property portfolios. Successful integration of properties and property portfolios is affected by factors including the alignment of the management of the property portfolios with that of the Company, refurbishment to bring properties up to market standard and differences in lease structures and tenant composition. Any delay or inability to integrate new properties and property portfolios efficiently could adversely affect operations and future financial performance.

The Company may also be exposed to substantial undisclosed or unascertained liabilities embedded in properties that were incurred or that arose prior to the completion of the Company's acquisition of such properties. These liabilities include, in cases where the Company has acquired the entity which owned the property, liabilities (including tax liabilities and other liabilities to state entities) to existing tenants, to creditors or to other persons involved with the properties prior to the acquisition.

- 8.13 Future developments and acquisitions may be limited by the failure to identify and acquire suitable property

Future developments and acquisitions may be limited by the Company's ability to identify and acquire suitable property at satisfactory prices. In addition, the Company is likely to face competition from a variety of other potential purchasers in identifying and acquiring suitable properties. The success of the Company largely depends on the ability of the Company to identify, evaluate and execute investments. There is no guarantee that suitable investments can or will be acquired nor that investments will be successful, and, in the event of the failure of an investment, part or all of that investment may be lost. The Company may be unable to identify and secure a sufficient number of investments to meet its objectives.

SECTION FOUR – STATEMENTS AND REPORTS REGULATING THE LISTING

1. WORKING CAPITAL

The directors of the Company are of the opinion that the working capital available to Lighthouse is sufficient for the Company's present requirements, that is, for at least the next 12 months from the date of issue of these Listing Particulars.

2. LISTING AND DEALINGS ON THE SEM

An application has been made for the listing of up to 782,337,040 additional Lighthouse shares on the Official Market of the SEM.

3. SIGNIFICANT CHANGES

There has been no significant change in the financial and trading position of Lighthouse since 30 September 2019 (the date on which the financial information of the Company set out in **Annexure 5** was prepared), besides the rights offer exercise that was conducted by the Company in the last quarter of 2019 and through which the Company raised a total of EUR 70.5 million through the issue of 150,000,000 rights offer shares,

SECTION FIVE – ADDITIONAL MATERIAL INFORMATION

1. HISTORICAL FINANCIAL INFORMATION

- 1.1 The historical financial information of Lighthouse for the financial years ended 30 September 2017, 2018 and 2019 is set out in **Annexure 5**.
- 1.2 The preparation of the historical information falls under the responsibility of the directors of the Company.

2. DIVIDENDS AND DISTRIBUTIONS

- 2.1 Subject to the laws of Mauritius, the directors have absolute discretion as to the payment of any dividends, including interim dividends, on the shares. Any dividends will be paid in accordance with the provisions of the Constitution of Lighthouse and the laws of Mauritius. In addition, the directors may, in their discretion, declare dividends in the form of the issue of additional shares *in lieu* of a cash dividend.
- 2.2 No dividend or distribution shall be declared or paid unless the directors are satisfied on reasonable grounds that immediately after the dividend or distribution payment, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 2.3 The directors intend to distribute the majority of the Company's earnings to shareholders, after making provision for expenses and working capital, on a semi-annual basis in respect of the six-month periods ending 31 March and 30 September each year.
- 2.4 Distributions were declared in May 2019 and November 2019.
- 2.5 No shares of the Company are currently in issue with a fixed date on which entitlement to dividends arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

3. ACQUISITIONS (DIRECT PROPERTY)

Reference can be made to Paragraph 10 of this Section for information on material commitments.

For further information regarding Lighthouse's proposed acquisitions, shareholders of the Company and the general public may refer to the Company's Integrated Report 2019 and the condensed unaudited consolidated interim financial statements for the three months ended 31 December 2019, published on 12 February 2020.

Copies of the above documents are available for inspection at the Company's registered office during normal business hours.

4. DISPOSAL OF SUBSIDIARY

No material immovable properties, fixed assets, securities in subsidiaries and/or business undertakings have been disposed of by the Company since 30 September 2019. Also refer to the Company's commentary in this regard, as included in the condensed unaudited consolidated interim financial statements for the three months ended 31 December 2019, published on 12 February 2020.

5. ADVANCES, LOANS AND BORROWINGS

- 5.1 The Group's interest-bearing borrowings comprise short-term interest-bearing borrowings as well as long-term facilities. The borrowing facilities, together with stated capital, are used to fund the investment activities. The Group's investment mandate allows it to have gearing of up to 45%.

Short-term interest-bearing borrowings are measured at amortised cost. Below is an extract from the last Integrated Report of the Group regarding the interest-bearing borrowings.

Interest bearing borrowings

The Group's interest-bearing borrowings comprise short term interest-bearing borrowings as well as long term facilities. The borrowing facilities, together with the shareholder stated capital, are used to fund the company's investment activities. The Company's investment mandate allows the Company to have overall borrowings of up to 45% of the total asset value.

Short term interest-bearing borrowings are measured at amortised cost.

Group	Group 2019			
	Nominal interest rate	Maturity	Fair value EUR	Carrying amount EUR
Interest-bearing borrowings				
Forum Coimbra and Viseu - term loan	Fixed 2.40%	Jun 2022	101,511,765	101,511,765
Koper Mall - term loan	Euribor plus 2.75%	Dec 2026	24,810,348	24,810,348
Current portion included in current liabilities			<u>(1,443,902)</u>	<u>(1,443,902)</u>
			<u>124,878,211</u>	<u>124,878,211</u>
			Group 2019 Investment property EUR	Group 2018 Investment property EUR
Interest-bearing borrowings - current and long term (1)			233,587,000	234,945,000
Interest-bearing borrowings - current and long term (2)			<u>67,614,607</u>	<u>57,748,712</u>
			<u>301,201,607</u>	<u>292,693,712</u>

1. Forums Coimbra and Viseu – Syndicate led by ING Bank Sucursal em Portugal

The group contracted a secured loan facility from ING Bank for Forums Coimbra and Viseu in the amounts of EUR 85,5 million and EUR 17,2 million, respectively. The facilities mature in June 2022 and are repayable in full at maturity. Interest is due quarterly in arrears.

Security: First ranking mortgages over the properties; pledges of credit rights and bank accounts; assignments of receivables; pledge of shares in RPPSE Forum Coimbra and RPPSE Forum Viseu.

Covenants: Loan-to-value ratio of maximum 55% (2018: 60%); interest cover ratio of minimum 2,5; minimum combined net operating income of EUR 9,8 million p.a. Forums Coimbra and Viseu complied with all covenants during 2018 and 2019.

2. Koper Mall – NLB Bank

The group contracted a secured loan facility from Nova Ljubljanska Banka d.d. for Koper Mall in the amount of EUR 27,5 million, which matures in December 2026 and is repayable in monthly instalments with a final payment of 50%.

Security: A first ranking mortgage over the property; general security over the rental income of Koper Mall; suretyship by Lighthouse Capital Limited; pledge of shares in Lighthouse Investments d.o.o.

Covenants: Loan-to-value ratio of maximum 50%; debt service cover ratio of minimum 1,4; equity ratio at least 0,5; interest cover ratio of minimum 1,4. Lighthouse Investments d.o.o. complied with all covenants during 2018 and 2019.

5.2 With the exception of these liabilities:

5.2.1. As at the last practicable date, no material loans were advanced by or to the Company (including by the issue of debentures).

5.3.2 As at the last practicable date, there are no loans receivable outstanding, other than Incentive Plan loans receivable disclosed in section 5.2 above.

5.3.3 As at the last practicable date, there is no loan capital outstanding in the Company.

5.3.4 As at the last practicable date, no loans have been made or security furnished by the Company to or for the benefit of any director or manager or associate of any director or manager of the Company.

5.3.5 As at the last practicable date, no charge or mortgage has been created over any assets of the Company, other than as disclosed in section 5.1 above.

5.3.6 As at the last practicable date, there were no outstanding convertible debt securities.

5.3 LIGHTHOUSE INCENTIVE PLAN EXTRACT

The Incentive Plan, as approved by shareholders at a general meeting on 31 July 2017 and unchanged at the annual general meeting 30 January 2020, was introduced as an incentive to participants to meet the Group’s short-term and long-term objectives by giving such participants an opportunity to receive performance-based awards. The awards and the purchase offers are intended to align the participants’ interests with those of the Company, the group and with the interests of shareholders of the Company.

The features of the Incentive Plan are:

Long-term incentive plan (“LTIP”)		
Alignment of long-term organisational goals and pursuing sustainable long-term total stakeholder returns.		
Executive directors and management	Variable	
Salient features	Based on pre-determined criteria employees are awarded shares	
	Employees take full market risk on the shares from the date of issue. This aligns the interest of employees and stakeholders more closely	
	Backdating of share-based incentives is not permitted	
	Share incentive scheme allocations will be made once per annum outside closed periods	
Factors used in determination of quantum	Relative performance and compound annual growth in distributions (“CAGR”) over a benchmark	
Relative performance	Peer group	Top five European property companies by size, excluding “associated” companies
	Peer group calculation	50% of annual package if total shareholder return (“TSR”) is in the first quartile and 25% of annual package if TSR is in the second quartile relative to the peer group
Growth in distributions	Benchmark	Inflation plus 3%
	Inflation	3-year CAGR in inflation
	Distributions	3-year CAGR in distributions
	Performance calculations	20% of annual package for every 1% distribution outperformance over the benchmark
Maximum LTIP entitlement	300% of annual package	
Participant options	Option 1	Receive entitlement in shares
	Option 2	Gear-up the entitlement up to a maximum of 4 times the entitlement
Option 1		
Discount	Up to 5%	
Vesting period	Over 5 years	
Market risk	100% assumed by the participant	
Option 2		
Discount	Up to 5%	
Vesting period	Over 5 years	

Market risk	100% assumed by the participant
Subsidy in the event of an interest shortfall	None
Loan repayment	Earlier of seven years or termination of employment
Interest rate	Weighted average cost of funding for the group
Maximum loan to a participant in total	20 times annual remuneration

No new shares were issued under the Incentive Plan in the 2019 financial year and to the date of the release of these Listing Particulars.

6. CORPORATE GOVERNANCE

Lighthouse is fully committed to complying with the National Code of Corporate Governance for Mauritius (2016).

In so doing, the directors recognise the need to conduct the enterprise with integrity and in accordance with generally acceptable corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders and providing a proper and objective perspective of the Company and its activities.

The directors have, accordingly, established mechanisms and policies appropriate to the Company's business according to its commitment with best practices in Corporate Governance in order to ensure compliance with the National Code of Corporate Governance for Mauritius (2016), the King IV Report on Corporate Governance for South Africa 2016 and the corporate governance requirements and guidelines of the JSE. The board will review these mechanisms and policies from time to time.

7. LITIGATION

The Company is not involved in any governmental, legal or arbitration proceedings and, in so far as the directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company since incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given in **Annexure 1**:

- 8.1 have considered all statements of fact and opinion in these Listing Particulars;
- 8.2 collectively and individually, accept full responsibility for the accuracy of the information given;
- 8.3 certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement false or misleading;
- 8.4 have made all reasonable enquiries in this regard; and
- 8.5 certify that, to the best of their knowledge and belief, these Listing Particulars contains all information required by law and the Listing Rules.

9. MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES

The Company does not have any capital commitments, financial lease payments and contingent liabilities as at the last practicable date, other than in the ordinary course of business.

10. MATERIAL COMMITMENTS IN RESPECT OF ACQUISITION AND ERECTION OF BUILDINGS, PLANT AND MACHINERY

As at the last practicable date, the Company does not have any material commitments for the purchase and erection of buildings, plant or machinery other than in the ordinary course of business.

11. PRINCIPAL IMMOVABLE PROPERTY LEASED OR OWNED

No	Property Name	Primary use	Geographical Location	Ownership %	Acquisition date	Gross lettable area (m ²)	Address
	Retail						
1	Forum Coimbra	Retail	Coimbra, Portugal	100	31 May 2017 (1)	33,843 (2)	Av. Jose Bonifacio de Andrada e Silva no1 Quinta do Vale Gemil - Almegue Santa Clara 3040-389, Coimbra, Portugal
2	Planet Koper	Retail	Koper, Slovenia	100	30 August 2016	31,240	Ankaranska cesta 2, 6000 Koper, Slovenia
3	Forum Viseu	Retail	Viseu, Portugal	100	31 May 2017 (1)	18,687	Rua D. Jose da Cruz Moreira Pinto, 32, 3510-078, Viseu, Portugal

(1) An effective 50% ownership interest was acquired on 31 May 2017, with the remaining 50% acquired on 2 August 2018.

(2) Excluding 17 700m² hypermarket that is separately owned

The Company has entered into a short-term lease in respect of immovable property relating to office space in Mauritius and Amsterdam, respectively.

12. TAXATION

Mauritian taxation provisions

As from 1 January 2019, an income tax exemption of 80% (Partial Exemption Regime) applies to the following streams of income of Global Business Companies (including Lighthouse):

- Foreign source dividend, provided that the dividend has not been allowed as a deduction in the source country
- Foreign source interest
- Profit attributable to a permanent establishment which a resident company has in a foreign country
- Foreign source income derived by a collective Investment Scheme (CIS), Closed End Fund, CIS Manager, CIS Administrator, Investment Advisor or Asset Manager licensed or approved by the FSC
- Foreign income derived by a company engaged in ship and aircraft leasing

Any other income derived by Lighthouse shall be taxed at a rate of 15% as from 1 January 2019.

However, the nature and amount of tax payable by the Company is dependent on the availability of relief under the various tax treaties in the jurisdictions in which the board chooses to invest from time to time.

13. DOCUMENTATION AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office during business hours from the date of issue of the Listing Particulars for a minimum period of 14 calendar days:

- 13.1 the signed Listing Particulars;
- 13.2 the Constitution of the Company;
- 13.3 the Integrated Report for the year ended 30 September 2019; and
- 13.4 the condensed unaudited consolidated financial statements for the three months ended 31 December 2019.

SIGNED AT GRAND BAY, MAURITIUS ON 14 FEBRUARY 2020 ON BEHALF OF LIGHTHOUSE

Jan Wandrag

who warrants that he is duly authorised thereto by resolution of the board of directors of the Company.

DIRECTORS, EXECUTIVE MANAGEMENT, FOUNDERS, APPOINTMENT, QUALIFICATION, REMUNERATION AND BORROWING POWERS

1. FULL NAMES, NATIONALITIES, AGES, BUSINESS ADDRESSES, ROLES, QUALIFICATIONS, OCCUPATIONS AND EXPERIENCE OF EACH DIRECTOR

The full names (including former names, if applicable), ages, nationalities, qualifications, roles, business addresses, occupations and experience of each of the directors of the Company are set out below:

Director, age, nationality and qualification	Role	Business address	Occupation and experience
Directors of Lighthouse			
Mark Cyril Olivier (51); British based in Mauritius; CA(SA)	Independent Non-Executive Chairperson	C/o Hibridge Corporate Services, Suite 114, 3rd Floor Medine Mews, Chaussee, Port Louis, Mauritius	Mark has over 25 years' experience in managing debt, property and private equity assets and providing corporate finance and strategic advice, predominantly to public companies in the United Kingdom. Prior to founding Hibridge Capital (a London-based boutique private equity and advisory business) in 2003, Mark was a shareholder and employee of Hawkpoint Partners, which was the management buy-out of NatWest Markets' corporate finance business. Mark worked for BoE Limited where he served on the executive committee of the group's international business. Mark also worked at KPMG (London) as a manager. Mark is the chairperson of Trellidor, a physical barrier security business in South Africa, and is the chairperson of African Rainbow Capital Investments Limited, an investment holding company listed on the Main Board of the JSE, focused on investing in financial services businesses and acquiring majority or significant minority interests in non-financial services businesses.
Stephen Delpoit (38); South African; BSc (Hons)	Chief Executive Officer	2 nd Floor, Building 6, Cnr Papenfus Drive and Stallion Road, Kyalami, 1685, South Africa	Stephen has a BSc with a financial orientation, majoring in mathematics, mathematical statistics and economics and a BSc (Hons) Mathematics from the University of Johannesburg. Stephen started his career in 2003 in the asset management industry as a research analyst. He has gained a thorough insight into the global listed real estate industry, having managed several types of portfolios to date including collective investment schemes, exchange traded funds and hedge funds. Stephen joined Resilient REIT in 2007 and Rockcastle Global Real Estate Company Limited ("Rockcastle") in 2012 and has been part of a successful and consistent property investment philosophy and process.
Jan Wandrag (40); South African based in Mauritius; BCom (Law)	Chief Operating Officer	C1-401, 4 th Floor, La Croisette, Grand Baie, Mauritius	Jan joined Lighthouse in 2016 from Maitland in Mauritius where he managed their operations and business development from 2013. Jan served as a director and trustee on numerous companies and trusts set up on behalf of high net worth individuals and families, corporations and various funds. Before joining Maitland, Jan managed a team at GMG Trust Company which provided independent administration services to corporate structures including syndications, securitisations, BEE structures, hedge funds, property investment trusts and debenture trusts from 2009. During this time, he served as a director of various JSE-listed entities, including financial vehicles created by banks and other blue-chip organisations. From 2006 to 2009, Jan worked as a legal officer at Integer and was part of the teams responsible for providing legal advice, collections, credit processes and product development. Jan holds a BCom (Law) degree from the University of Johannesburg.

Kobus van Biljon (43); South African based in the Netherlands; CA(SA), CFA, CAIA, CGMA	Chief Financial Officer	Strawinskylaan 703 1077XX Amsterdam The Netherlands	Kobus commenced his career at KPMG in Johannesburg, completed his articles in 2003 and focused on the banking and real estate sectors. In 2006 he transferred to KPMG in New York City, where he spent several years as consultant to global real estate and private equity asset management firms. He joined Rockcastle in 2014, initially working on Zambian retail property investments. In March 2015, he joined the Resilient Africa team in Lagos, Nigeria, as chief financial officer. He joined Lighthouse in 2017.
Justin Muller (36); South African based in the Netherlands; CA(SA),	Chief Investment Officer	348 Welnastraat 1096GJ Amsterdam The Netherlands	Justin completed his articles at FirstRand Bank Limited in 2008, whereafter he transferred to the Rand Merchant Bank Real Estate Investment Banking division. He spent two years as a real estate credit analyst and then three years as a real estate structured finance transactor, focusing on development finance and portfolio lending to the listed property sector. He joined Resilient REIT Limited in 2013 with an emphasis on acquisitions, transaction structuring and developments in Africa. In 2017, he joined Lighthouse as the Head of Transactions.
Dave Axten (52) - Independent Non Executive Director (South African/British national based in Mauritius) BCom in Economics and Business Economics	Non-Independent Non-Executive Director	Lot 37, Bon Espoir Domaine de Bon Espoir Piton	David is an executive director of Axfin Holdings Ltd, a Mauritian company offering business development services to the financial services industry. David is a Mauritian resident having initially arrived in Mauritius with Rand Merchant Bank 20 years ago. He has spent 25 years operating in the financial and capital market. David has a BCom in Economics and Business Economics.
Paul Edwards (66); – Independent non-executive Director (British National based in Mauritius) BSc and MBA	Independent Non-Executive Director	A1, Pointe D’Azur Clos D’Azur Pereybere Grand Baie Mauritius	Paul is chairperson of Equilibre Bioenergy Production Limited, a bio-energy business based in Mauritius and a non-executive director of the NASDAQ listed NET1 UEPS Limited. He was executive chairperson of Emerging Markets Payments Holdings, an Africa and Middle East payments business. Paul has been chairperson of Starcomms Limited, a Nigerian telecommunications operator that listed on the Nigeria Stock Exchange and Chartwell Capital, a boutique investment bank. Prior to that, he was the chief executive officer of MTN Group, a pan-African mobile operator and Multichoice/DSTV, a pan-African satellite TV business.
Barry Stuhler (62); South African; BCom, BAcc, CA(SA)	Independent Non-Executive Director	4 th Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia, 2191, South Africa	Barry is a chartered accountant who completed his articles with Arthur Young. Barry’s experience includes management of the Part Bond Scheme and Gilt Fund for Hill Samuel Merchant Bank. He was financial director of Integrated Property Resources and managing director of Intaprop Management Services, the property management company for the Intaprop group. In 1994, Barry cofounded Inline Properties, a property management and corporate property advisory company. Barry was a founding director of Resilient REIT Limited. In 2004, he became managing director of Property Fund Managers Limited (PFM), the asset manager of Capital Property Fund (“Capital”). He joined the Pangbourne Properties Limited (“Pangbourne”) board as executive director in 2007 and served as the managing director of the company from 2008 to 2015. After the merger with Pangbourne, Barry was reappointed as managing director of PFM. Subsequent to the merger between Capital and Fortress, Barry retired as an executive director.
Karen Bodenstein (38); Mauritian; BCom (Accounting Sciences)	Independent, Non-Executive Director	Suite C2-401, 4 th Floor Block C, La Croisette, Grand Baie, Mauritius	Karen is an accountant with over 15 years’ post-articles experience in reporting and the preparation of company management and financial accounts. She works as a consultant providing management and financial accounting services to global and domestic companies in Mauritius. She

has exposure to directorships on listed companies on both the Stock Exchange of Mauritius and the Johannesburg Stock Exchange. She was an executive director of Rockcastle Global Real Estate Limited, where she was the chairperson of the risk and ethics committee and is currently the CFO of African Rainbow Capital Investments Limited. She holds a BCompt (Accounting Sciences) degree from the University of South Africa and an Advanced Diploma in Management Accounting from the Chartered Institute of Management Accountants. Karen has been living in Mauritius since 2007

Stuart Bird (60); (Nationality); BCom, BCom Agric Mgmt, CA(SA)	Independent, Non-Executive Director	4 th Floor, Rivonia Village, Cnr Mutual Road and Rivonia Boulevard, Rivonia, 2191, South Africa	Mr Bird is a chartered accountant and holds an Agricultural Management degree as well as a Bachelor of Commerce degree. Mr Bird held various auditing and accounting focused positions in his early career and was appointed as the financial director of Hub Trading Company, previously a division of Mr Price Group Limited, in 1993, whereafter he was promoted to managing director in 1999. In 2001, he joined Mr Price Apparel (a division of Mr Price Group Limited), as the deputy managing director and took over the reigns as managing director in 2002. He was appointed as deputy chief executive officer of Mr Price Group Limited in 2010 and promoted to chief executive officer in 2011, in which position he remained until his retirement in 2018.
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2. REMUNERATION OF THE DIRECTORS OF LIGHTHOUSE

- 2.1 The remuneration and benefits paid to the following directors of Lighthouse in their capacity as executive directors (or in any other capacity) for the financial year ended 30 September 2019 are set out below:

Group (EUR)	Salary 2019	Bonus 2019	Share Incentive 2019	Salary 2018	Bonus 2018	Share Incentive 2018
Stephen Delpont	244,446	20,100	-	203,281	-	299,230
Justin J Muller¹	75,521	15,104	-	-	-	-
Kobus van Biljon	168,836	14,176	-	163,750	-	31,918
Jan Wandrag	116,988	10,029	-	104,608	-	20,198
Total	605,791	59,409	-	471,639	-	351,346

¹ Justin J Muller was appointed to the board on 13 May 2019. His remuneration was included only from the date of his appointment to the board.

Company (EUR)	Salary 2018	Bonus 2018	Share Incentive 2018	Salary 2017	Bonus 2017	Share Incentive 2017
Stephen Delpont	244,446	20,100	-	203,281	-	299,230
Justin J Muller¹	-	-	-	-	-	-
Kobus van Biljon	-	-	-	-	-	-
Jan Wandrag	116,988	10,029	-	104,608	-	20,198
Total	361,434	30,129	-	307,889	-	319,428

¹ Justin J Muller was appointed to the board on 13 May 2019. His remuneration was included only from the date of his appointment to the board.

- 2.2 Non-executive directors' remuneration consists of an annual fee. The remuneration committee recommends non-executive

directors' fees to the board, which in turn proposes the fees to shareholders for approval at the annual general meeting. Ordinarily the annual fee represents remuneration for services rendered for a twelve-month period as set out below:

		For services as a director (paid by the Company) 2019 EUR	For services as a director (paid by the Company) 2018 EUR
Terence Andre Warren⁷	Chairperson	7,067	24,000
Karen Bodenstein³	Audit committee chairperson Risk committee chairperson Nomination committee member	22,000	22,000
Teddy Lo Seen Chong⁶	Risk committee member Remuneration committee member Social and ethics committee member	-	-
Mark Cyril Olivier¹	Chairperson Nomination committee chairperson	25,297	25,000
Barry Stuhler⁵	Remuneration committee chairperson Social and ethics committee chairperson Audit committee member Nomination committee member Investment committee member	25 000	25,000
David Axten²	Remuneration committee member Risk committee member Social and ethics committee member	11,994	-
Paul Edwards⁴	Investment committee chairperson Nomination committee chairperson Audit committee member Remuneration committee member	17,639	-
Total		108,997	96,000

1 Mark Olivier was appointed as chairperson of the board on 17 January 2019. Mark resigned as chairperson of the investment committee and as a member of the audit committee.

2 David Axten was appointed to the board on 17 January 2019 and as a member of the risk, remuneration and social and ethics committees on the same date.

3 Karen Bodenstein was appointed to the board, as chairperson of the audit and risk committees and as a member of the nomination committee on 27 September 2016.

4 Paul Edwards was appointed to the board as chairperson of the investment and nomination committees and as a member of the remuneration and audit committees on 17 January 2019.

5 Barry Stuhler was appointed to the board on 16 August 2017. He was appointed as chairperson of the remuneration and social and ethics committees and as a member of the audit, nomination and investment committees.

6 Teddy Lo Seen Chong resigned from the board on 17 January 2019 due to other commitments. He resigned as a member of the risk, remuneration and social and ethics committees on the same date. Teddy's remuneration was incorporated into the fees paid by the company to Intercontinental Trust Ltd, the company's company secretary.

7 Terry Warren resigned from the board and as chairperson on 17 January 2019, and is retired.

2.3 The Company did not pay any fees or benefits to directors other than the remuneration as disclosed in the tables above.

3. DIRECTORS' INTERESTS IN SECURITIES

At 31 January 2020	Direct Holding	Indirect Holding	Associate Holding	Total shares held	Percentage of issued shares
Stephen Eugene Delpont	-	6,000,000	9,528	6,009,528	0.99%
Jacobus van Biljon	517,508	-	-	517,508	0.09%
Barry Stuhler	-	7,085,636	-	7,085,636	1.17%
Paul Edwards	-	-	-	-	-

Mark Cyril Olivier	-	1,399,146	-	1,399,146	0.23%
David Axten	3,291	-	-	3,291	0.00%
Jan Wandrag	89,978	-	-	89,978	0.01%
Karen Bodenstern	-	-	-	-	-
Justin Muller	-	1,050,706	-	1,050,706	0.17%
Total	610,777	15,535,488	9,528	16,155,793	1.86%

4. DIRECTORS' INTERESTS IN TRANSACTIONS

4.1 No directors of the Company have a beneficial interest in transactions entered into by the Company:

- during the current financial year; or
- during the two preceding financial years; or
- during any earlier financial year and which may still be outstanding.

4.2 No amount has been paid to any director (or to any company in which he is interested (whether directly or indirectly) or of which he is a director or to any partnership, syndicate or other association of which he is a member) in the three years preceding the date of these Listing Particulars (whether in cash or securities or otherwise) by any person either to induce him to become or to qualify him as a director or otherwise for services rendered by him (or by the associate identity) in connection with the promotion or formation of the Company.

5. DIRECTORS' INTERESTS IN PROPERTY ACQUIRED OR TO BE ACQUIRED

No director has had any material beneficial interest, direct or indirect, in the promotion of the Company or in any property acquired or proposed to be acquired by the Company in the three years preceding the date of issue of these Listing Particulars and no amount has been paid during this period, or is proposed to be paid to any director.

6. TERMS OF OFFICE

None of the directors have entered into a service contract with the Company and accordingly the appointment of the directors is indefinite but remains subject to all applicable laws and the provisions of the Company's Constitution.

7. CONSTITUTION

The relevant extracts of the Constitution of the Company providing for the appointment, qualification, retirement, remuneration and borrowing powers of the directors and the powers enabling a director to vote on a proposal, arrangement or contract in which he is materially interested are set out in **Annexure 4**.

8. BORROWING POWERS

The borrowing powers of the Company exercisable by the directors may be adjusted from time to time in accordance with the investment mandate of the Company, but may not exceed 45% of loan to value, and, accordingly, have not been exceeded since incorporation.

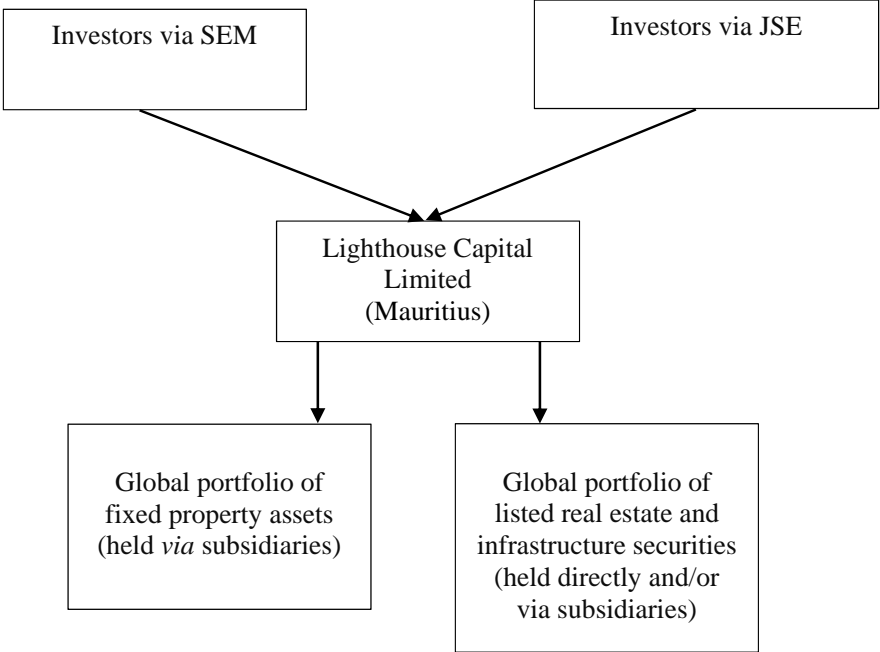
9. SUMMARY OF EXISTING OR PROPOSED CONTRACTS (WHETHER WRITTEN OR ORAL) RELATING TO DIRECTORS' AND MANAGERIAL REMUNERATION, RESTRAINT PAYMENTS, ROYALTIES AND SECRETARIAL AND TECHNICAL FEES

9.1. There are no existing or proposed contracts (whether written or oral) relating to directors or managerial remuneration, restraint payments, royalties or secretarial and technical fees.

9.2. As at the date of these Listing Particulars, there were no other contracts or arrangements in which the directors were materially interested and which were significant in relation to the business of the Company.

COMPANY STRUCTURE DIAGRAM

The structure of Lighthouse is set out below:



STATED CAPITAL AND SHAREHOLDING

1. MAJOR AND CONTROLLING SHAREHOLDERS (As at 31 January 2020)

Shareholders owning 5% or more of issued shares	Number of shares held	Percentage of issued shares
RESILIENT REIT LTD	136,242,058	22.42%
DELSA INVESTMENTS (PTY)LTD	96,500,174	15.88%
ABSA ASSET MANAGEMENT (PTY) LTD	43,752,817	14.20%
MOMENTUM SECURITIES NOMINEES (PTY)	41,876,108	6.89%
OPTIMPROP 3 (PTY) LTD	39,948,600	6.57%
	248,700,418	54.34%

2. SHARES ISSUED

The Company currently has 607,790,136 shares in issue.

3. COMPANY'S STATED CAPITAL

3.1 The stated capital of the Company as at 31 December 2019 was as follows:

Stated Capital	
<i>Issued shares</i>	
Ordinary no par value shares	607,790,136
Total	EUR 216,241,020

3.2 The Company does not hold any shares in treasury.

3.3 The shares of the Company are under the control of the directors of the Company. In terms of Clause 4.1 of the Constitution, the members in general meeting or by way of ordinary resolution may authorise the board to issue shares and/or grant options at any time to any person. At the Annual General Meeting of shareholders held on 30 January 2020, the shareholders of the Company passed resolutions authorising the board to issue up to 782,337,040 new shares (out of which 182,337,040 shares may be issued for cash, excluding vendor placements) on the Mauritian and South African registers and that such authority given to the directors shall be valid for a period of fifteen months from the date of the resolution or until the Company's next annual general meeting of its shareholders.

4. ALTERATIONS TO STATED CAPITAL OF THE COMPANY

4.1 The Company was incorporated on 14 August 2014 with a stated capital of 1,000 no par value shares.

4.2 With effect from 31 August 2014, the Company issued an additional 73,959,400 no par value shares.

4.3 With effect from 22 December 2014, the board of the Company has, by way of written resolutions, altered the number of shares issued such that the stated capital be represented by 7,396,040 ordinary no par value shares. The rationale for this alteration to the number of shares was to make the Company's shares more attractive to potential investors once it is listed on the SEM and the AltX.

4.4 With effect from 14 August 2015, the Company issued an additional 7,838,750 shares to Koral Bay Limited as consideration for the acquisition by the Company of shares in Redefine International PLC.

4.5 With effect from 27 November 2015, the Company issued an additional 9,765,210 shares through the South African share register at time of admission on the AltX.

4.6 With effect from 8 June 2016, the Company issued an additional 3,333,333,333 shares through a private placement on the SEM and JSE. The proceeds were invested into global listed real estate and infrastructure securities and used for the acquisition of real estate and infrastructure assets.

- 4.7 With effect from 29 September 2016, the Company issued an additional 1,562,500,000 shares through a private placement on the SEM and the JSE. The proceeds were invested into global listed real estate and infrastructure securities and used for the acquisition of real estate and infrastructure assets.
- 4.8 With effect from 2 December 2016, the Company issued an additional 56,962,424 shares to shareholders who elected to receive a scrip dividend, i.e. shares in lieu of a cash dividend.
- 4.9 With effect from 27 March 2017, the Company issued an additional 1,324,503,311 shares through a private placement on the SEM and the JSE. The proceeds were invested into global listed real estate and infrastructure securities and used for the acquisition of real estate and infrastructure assets.
- 4.10 With effect from 12 June 2017, the Company issued an additional 620,000,000 shares through a private placement on the SEM and the JSE. The proceeds were invested into global listed real estate and infrastructure securities and used for the acquisition of real estate and infrastructure assets.
- 4.11 With effect from 12 June 2017, the Company issued an additional 115,613,498 shares to shareholders who elected to receive a scrip dividend, i.e. shares in lieu of a cash dividend.
- 4.12 With effect from 22 August 2017, the Company issued an additional 2,197,591,333 shares through a private placement on the SEM and the JSE. The proceeds were invested into global listed real estate and infrastructure securities and used for the acquisition of real estate and infrastructure assets.
- 4.13 With effect from 14 December 2017, the Company issued an additional 36,414,535 shares pursuant to the Incentive Plan.
- 4.14 With effect from 20 December 2017 and 27 December 2017, the Company issued an additional 129,515,465 shares to shareholders who elected to receive a scrip dividend, i.e. shares in lieu of a cash dividend.
- 4.15 With effect from 18 December 2018, the Company's shares were consolidated on a 20:1 basis.
- 4.16 With effect from 31 December 2018, the Company cancelled 16,615,159 shares which the Company had repurchased through its share buyback programmes.
- 4.17 With effect from 20 December 2019, the Company issued an additional 150,000,000 shares in line with the rights offer conducted by the Company.

5. FOUNDERS AND MANAGEMENT SHARES

Shares held as at the last practicable date and which are expected to be held by founders and the directors of the Company are set out in **Annexure 1**.

6. OPTIONS AND PREFERENTIAL RIGHTS

- 6.1 There are no preferential conversion, redemption and/or exchange rights in respect of any of the shares or other securities.
- 6.2 There are no contracts, arrangements or proposed contracts or arrangements whereby any option or preferential right of any kind was or is proposed to be given to any person to subscribe for or acquire any shares in the Company.
- 6.3 The shares do not hold any pre-emptive rights.

7. FRACTIONS

No fractions of shares have been issued.

EXTRACTS FROM THE CONSTITUTION OF THE COMPANY

1. Clause 4 of the Constitution: CAPITAL

- 4.1 Subject to the provisions of the Stock Exchange of Mauritius Listing Rules (“**SEM Rules**”), the Listings Requirements (“**Listings Requirements**”) of the Johannesburg Stock Exchange (“**JSE**”) or the requirements of any other exchange on which the Company is listed and pursuant to Section 52 of the Mauritian Companies Act, 2001 (Act 15 of 2001) as amended (“**Companies Act 2001**”), the board may only issue unissued shares where shares of that particular class are listed and/or grant options if such shares have first been offered to existing shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the board may determine, unless such shares are issued for the acquisition of assets by the Company. Notwithstanding the foregoing, shareholders in a general meeting may authorise the directors to issue unissued securities, and/or grant options to subscribe for unissued securities, as the directors in their discretion deem fit, provided that the corporate action(s) to which any such issue or grant of options relates, has/have to the extent required been approved by the JSE and the SEM.
- 4.3 The Company may by way of special resolution from time to time and in accordance with the Companies Act 2001, subject to the Listings Requirements:
- 4.3.1 create any class of shares;
 - 4.3.2 increase or decrease the number of shares of any class of the Company’s shares;
 - 4.3.3 consolidate and reduce the number of the Company’s shares of any class;
 - 4.3.4 subdivide its shares of any class by increasing the number of its issued shares of that class without an increase of its capital;
 - 4.3.5 change the name of the Company;
 - 4.3.6 convert one class of shares into one or more other classes, save where a right of conversion attaches to the class of shares created; or
 - 4.3.7 subject to paragraph 14.6, vary any preference rights, limitations or other terms attaching to any class of shares.
- 4.5 The capital of the Company shall consist of ordinary no par value shares (“**share(s)**”) and having attached to them the following rights: -
- (i) The right to one vote in respect of one share held on a poll at a meeting of the Company on any resolution;
 - (ii) The right to dividends authorised by the board that is proportionate to their shareholding;
 - (iii) The right to the distribution of the surplus assets of the Company that is proportionate to their shareholding;
 - (iv) The right to vote at every general/annual general meeting, whether in person or by proxy.

2. Clause 10 of the Constitution: TRANSFER OF SHARES

- 10.1 Shares of the Company shall be freely transferable and free from any lien. Each shareholder may transfer, without payment of any fee or other charges, save brokerage fees payable in relation to such transfer, all or any of his shares by instrument of transfer in writing.
- 10.2 All authorities to sign instruments of transfer granted by shareholders for the purpose of transferring shares which may be lodged, produced or exhibited with or to the Company at its registered office (or such other place as the Board may from time to time determine) shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company’s registered office (or such other place as the board may from time to time determine) at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign, and certified by any officer of the

Company, as being in order before the giving and lodging of such notices. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the share register in respect of it.

- 10.3 In respect of shares which are listed on the Stock Exchange of Mauritius or on the JSE or on any other securities exchange, where such shares are held in certificated form, the holder of such shares shall prior to effecting a transfer, cause such shares to be dematerialised. All listed shares transferred must be conducted in accordance with the SEM Rules or the JSE Listings Requirements or such other applicable securities exchange rules. Such shares shall be freely transferable and each holder of such share may transfer all or any of its shares which have been fully paid.

10.3.1 *Transmission of shares*

10.3.1.1 If title to a share passes to a Transmitten, the Company may only recognise the Transmitten as having any title to that share.

10.3.1.2 A Transmitten who produces such evidence of entitlement to shares as the directors may properly require –

10.3.1.2.1 may, subject to the provisions of this Constitution choose either to become the holder of those shares or to have them transferred to another person; and

10.3.1.2. subject to the provisions of this Constitution, and pending any transfer of the shares to another person, has the same rights as the holder had.

10.3.2 Transmittes do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

- 10.4 The Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor (where applicable), and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

3. **Clause 12 of the Constitution: DIRECTORS**

12.1 Number

12.1.1 Subject to any subsequent amendment to change the number of directors, the number of the directors shall not be less than four. If the number falls below four the remaining directors shall as soon as possible, and in any event not later than three months from the date the number of directors falls below the minimum, fill the vacancy or call a general meeting to fill the vacancy. After the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.

12.1.2 Any director appointed under paragraph 12.1.1 to fill a vacancy shall hold office only until the next following annual meeting and shall then retire, but shall be eligible for appointment at that meeting.

12.1.3 The quorum for all board meetings shall be two, of which at least one must at all times be an executive director.

12.2 Qualification

No director shall be required to hold shares in the Company to qualify him for an appointment.

12.3 Appointment

12.3.1 The directors of the Company shall be appointed by the Company in general meeting or at meetings of the board provided that, in the case of director/s having been appointed by the board, such director/s' appointments are approved by shareholders at the next general meeting or annual meeting. Section 137 of the Companies Act 2001 shall not apply in respect of the appointment of more than one person in a single resolution as directors of the Company.

12.3.2 The directors of the Company, through the nomination committee, should recommend eligibility of directors, taking into account past performance and contribution made.

12.3.3 shareholders may nominate directors which directors' appointment is subject to shareholder approval.

12.4 Retirement of directors

12.4.1 Life directorships are not permissible.

12.4.2 At each Annual General Meeting of shareholders all the directors shall retire from office and may make themselves available for re-election.

12.4.3 The Company at the meeting at which a director retires under any provision of this Constitution may by ordinary resolution fill the office being vacated by electing thereto the retiring director or some other person eligible for appointment. In default, the retiring director shall be deemed to have been re-elected except in any of the following cases:

12.4.3.1 where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;

12.4.3.2 where such director has given notice in writing to the Company that he is unwilling to be re-elected;

12.4.3.3 where such director has attained any retiring age applicable to him as director.

12.4.4 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

12.4.5 At least 7 days' notice shall be given to the Company of any intention to propose a person for election as a director at a meeting of the shareholders and the consent of such person in relation thereto shall be communicated to the Company at least seven days before the date of the meeting.

12.4.6 Notwithstanding anything to the contrary contained herein and subject to as may otherwise be provided by law, any director, managing director or other executive director may, by ordinary resolution passed at meeting called for purposes that include their removal or ceasing to hold office pursuant to section 139 of the Companies Act 2001, be removed from office before the expiry of their period of office subject however, to the right of any such director to claim damages under any contract.

12.5 Remuneration of directors

12.5.1 The remuneration of directors shall be determined by the Remuneration Committee.

12.5.2 The board may determine the terms of any service contract with a managing director or other executive director.

12.5.3 The directors may be paid all travelling, hotel and other expenses properly incurred by them in attending any meetings of the board or in connection with the business of the Company; and, if any director is required to perform extra services, to reside abroad or be specifically occupied about the Company's business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of directors, which may be either in addition to or in substitution for any other remuneration payable.

12.5.4 If by arrangement with the board any director shall perform or render any special duties or services outside his ordinary duties as a director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether, by way of salary, commission, participation in profits or otherwise) as a disinterested quorum of directors may from time to time determine.

12.5.5 A director shall not vote on any contract or arrangement or any other proposal in which he or his associates have a material interest nor shall he be counted in the quorum present at the meeting.

12.5.6 Where a director or his associates has a material interest in any contract or arrangement or any other proposal, the chairperson shall request such director to recuse himself from the discussions unless the director is requested to provide specific input.

12.6 Proceedings of directors

12.6.1 *Chairperson*

- 12.6.1.1 The directors may elect one of their number as chairperson of the board and determine the period for which he is to hold office.
- 12.6.1.2 Where no chairperson is elected, or where at a meeting of the board the chairperson is not present within 15 minutes after the time appointed for the commencement of the meeting, the directors present may choose one of their number to be chairperson of the meeting.

12.6.2 *Notice of meeting*

- 12.6.2.1 A director or, if requested by a director to do so, an employee of the Company, may convene a meeting of the board by giving notice in accordance with this paragraph.
- 12.6.2.2 A notice of a meeting of the board shall be sent to every director and the notice shall include the date, time, and place of the meeting and the matters to be discussed.
- 12.6.2.3 Any meeting at which the business of the meeting is to appoint a director whether as an additional director or to fill a casual vacancy shall be called by at least 30 business days' notice.
- 12.6.2.4 An irregularity in the notice of a meeting is waived where all directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or where all directors entitled to receive notice of the meeting agree to the waiver.

12.6.3 *Methods of holding meetings*

- 12.6.3.1 The board or any committee thereof may meet at such times and in such manner and places within the Republic of Mauritius as the board may determine to be necessary or desirable.
- 12.6.3.2 A director shall be deemed to be present at a meeting of the board if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

12.6.4 *Alternate directors*

A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

12.6.5 *Voting*

- 12.6.5.1 Every director has one vote.
- 12.6.5.2 The chairperson shall not have a casting vote.
- 12.6.5.3 A resolution of the board is passed if it is agreed to by all directors present without dissent or if a majority of the votes cast on it are in favour of it.

12.6.6 *Minutes*

The board shall ensure that minutes are kept of all proceedings at meetings of the board.

12.6.7 *Resolution in writing*

- 12.6.7.1 A resolution in writing, signed or assented to by all directors then entitled to receive notice of a board meeting, is as valid and effective as if it had been passed at a meeting of the board duly convened and held.
- 12.6.7.2 Any such resolution may consist of several documents (including facsimile or other similar means of communication) in like form each signed or assented to by one or more directors.
- 12.6.7.3 A copy of any such resolution must be entered in the minute book of board proceedings.

12.6.8 *Directors may delegate*

12.6.8.1 Subject to this Constitution, the directors may delegate powers which are conferred on them:

12.6.8.1.1 to such person or committee;

12.6.8.1.2 by such means (including by power of attorney);

12.6.8.1.3 to such an extent;

12.6.8.1.4 in relation to such matters or territories; and

12.6.8.1.5 on such terms and conditions;

as they think fit.

12.6.8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

12.6.8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

12.6.9 *Committees*

12.6.9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Constitution which govern the taking of decisions by directors.

12.6.9.2 The directors may not make rules including rules of procedure for all or any committees, which are inconsistent with this Constitution.

4. Clause 13 of the Constitution: POWERS AND DUTIES OF DIRECTORS

13.1 Borrowing Powers

The directors may exercise all powers of the Company to borrow or raise or secure the payment of money or the performances or satisfaction by the Company of any obligation or liability and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue mortgages, charges, bonds, notes and other securities and other instrument whether outright or as security, for any debt liability or obligation of the Company or of any third party. In addition, such power shall be exercised, in compliance with Section 143 of the Companies Act 2001.

13.2 Overseas Seal and Branch Registers

13.2.1 The Company may exercise the powers conferred by the Companies Act 2001 with regard to having an official seal for use abroad, and those powers shall be vested in the directors.

13.2.2 The Company may exercise the powers conferred by the Companies Act 2001 relating to the keeping of branch registers and the directors may (subject to the provisions of that section) make and vary such regulations as they think fit regarding the keeping of any such branch register.

13.3 Management of Company

The business of the Company shall be managed by the directors in Mauritius who may pay all expenses incurred in promoting or registering the Company and who may exercise all such powers of the Company as are not, by the Companies Act 2001 or by this Constitution, required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of this Constitution and to the provisions of the Companies Act 2001.

13.4 Indemnity

Subject to the provisions of the Companies Act 2001, and any other statute for the time being in force, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of his office, or in relation thereto.

13.5 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

13.5.1 meetings of directors or committees of directors;

13.5.2 general meetings of shareholders, or

13.5.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

5. Clause 16 of the Constitution: DIVIDENDS AND RESERVES

16.1 Declaration of Dividends

16.1.1 Subject to the SEM Rules and the JSE Listings Requirements, or the requirements of any other exchange on which the Company is listed, the directors of the Company may authorize and declare a distribution, including a dividend, provided that immediately after the making of the distribution, the directors shall determine that the Company will be able to satisfy the solvency test in accordance with Section 6 of the Companies Act 2001.

16.1.2 For avoidance of doubt, the Directors shall have the power to authorise and declare a distribution without the need of the prior approval of the shareholders.

16.1.3 Dividends may be declared and paid in money, shares or other property.

16.1.4 The Company may cease sending dividend warrants by post if such warrants have been left uncashed on two successive occasions.

16.1.5 Notwithstanding paragraph 16.1.3 above, the Company may cease sending dividend warrants after the first occasion on which such warrant is returned undelivered where after reasonable enquiries, the Company has failed to establish any new address of the registered holder.

16.2 Interim Dividends

16.2.1 The directors may from time to time pay the shareholders such interim dividends as appear to the directors to be justified.

16.2.2. The declaration of the interim dividends shall be done in accordance with paragraph 16.1.1.

16.3 Interim distributions

16.3.1 The directors may from time to time pay the shareholders such interim distributions as appear to the directors to be justified.

16.3.2. The declaration of the interim distributions shall be done in accordance with paragraph 16.1.1.

16.4 Entitlement to dividends

The shareholders who are entitled to receive any distribution, including dividends, shall be determined in accordance with Section 120 of the Companies Act 2001. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.

16.5 Reserves

The directors may, before recommending any distribution, including dividends, set aside, in accordance with the accounting policies of the Company, such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the funds of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.

16.6 Notice

Notice of any distribution, including the declaration of any dividend that may have been declared shall be given to each shareholder in the manner hereinafter mentioned and the Company shall hold all monies due to shareholders in trust indefinitely until lawfully claimed by such shareholder but subject to the laws of prescription.

16.7 Interest

No distribution, including dividends, shall bear interest against the Company.

HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The extracts from the audited financial statements of Lighthouse for the financial years ended 30 September 2017, 2018 and 2019 as set out below, fall under the responsibility of the board of Lighthouse.

	Group		
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	Audited 30 Sep 2019 EUR	Audited 30 Sep 2018 EUR	Restated 30 Sep 2017 EUR
ASSETS			
Non-current assets	388 679 262	689 218 977	383 441 705
Investment property	301 201 607	292 693 712	71 442 548
Investments	43 741 545	312 464 289	159 448 464
Investment in and loans to subsidiaries	-	-	-
Investment in and loans to joint venture	-	-	59 361 010
Financial and other assets	19 455 978	59 840 844	93 189 683
Goodwill	24 280 132	24 220 132	-
Current assets	25 946 184	379 671 672	552 187 129
Investments	2 407 500	10 299 132	-
Loans to subsidiaries	-	-	-
Financial and other assets	-	732 786	390 468
Trade and other receivables	6 555 186	13 029 436	3 517 076
Cash and cash equivalents	16 983 498	355 610 318	548 279 585
Total assets	414 625 446	1 068 890 649	935 628 834
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	247 276 091	592 449 886	893 778 890
Stated capital	145 801 666	600 703 936	975 367 686
Treasury shares	-	(17 378 683)	-
Non-distributable reserve	32 211 782	(44 817 643)	(130 177 845)
Foreign currency translation reserve	(1 393 006)	(1 393 006)	242 185
Retained earnings	70 655 649	55 335 282	48 346 864
Total liabilities	167 349 355	476 440 763	41 849 944
Non-current liabilities	156 910 980	157 043 253	25 144 714
Interest-bearing borrowings	124 226 466	124 878 211	24 714 857
Deferred tax	32 037 986	31 630 017	429 857
Financial liabilities	646 528	535 025	-
Current liabilities	10 438 375	319 397 510	16 705 230
Interest-bearing borrowings	1 052 685	1 443 902	1 374 996
Financial liabilities	1 307 436	591 000	-
Trade and other payables	7 911 804	316 389 373	14 670 411
Income tax payable	166 450	973 235	659 823
Total equity and liabilities	414 625 446	1 068 890 649	935 628 834

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

	Audited 30 Sep 2019 EUR	Audited 30 Sep 2018 EUR	Restated 30 Sep 2018 EUR
Property rental and related revenue	25 252 231	8 819 126	5 965 309
Investment revenue	3 468 944	21 321 102	3 668 438
Finance income	997 927	549 841	4 297 231
Total revenue	29 719 102	30 690 069	13 930 978
Fair value (loss)/gain on investment property, investments and derivatives	(25 711 629)	2 146 788	(16 125 028)
Fair value (loss)/gain on investment property	(3 204 334)	1 354 008	764 855
Fair value (loss)/gain on investments	(18 280 315)	4 181 432	5 624 779
Fair value loss on currency, interest rate and other derivatives	(4 263 330)	(1 139 070)	(22 514 662)
Impairment reversal/(loss)	36 350	(2 249 582)	-
Property operating expenses	(7 389 699)	(3 630 837)	(2 035 142)
Administrative and other expenses	(3 033 210)	(6 024 800)	(2 678 914)
Foreign exchange (loss)/gain	(13 877 205)	14 898 645	(22 593 417)
Share of profit from joint venture	-	7 028 539	1 579 188
Operating (loss)/profit	(20 292 641)	45 108 404	(27 922 335)
Finance costs	(4 015 460)	(2 539 525)	(1 151 492)
Other income	136 040	167 301	-
(Loss)/profit before tax	(24 172 061)	42 736 180	(29 073 827)
Income tax expense	(1 965 249)	(1 119 092)	(1 414 429)
(Loss)/profit for the period attributable to equity holders of the company	(26 137 310)	41 617 088	(30 488 256)
Other comprehensive income net of tax:			
Items that may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	-	(1 635 191)	357 665
	-	(1 635 191)	357 665
Total comprehensive (loss)/income for the period attributable to equity holders of the company	(26 137 310)	39 981 897	(30 130 591)
Basic and diluted (loss)/earnings per share (EUR cents)	(5.72)	8.84	(9.96)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Audited 30 Sep 2019 EUR	Audited 30 Sep 2018 EUR	Restated 30 Sep 2017 EUR
Operating activities			
Cash (utilised in)/generated from operations	(3 675 241)	30 176 660	24 850 190
Finance Income received	997 927	549 840	4 297 231
Finance costs paid	(3 623 917)	(2 539 525)	(1 151 492)
Income tax paid	(2 403 701)	(1 414 710)	(456 726)
Distributions paid	(30 677 213)	(29 607 544)	(687 939)
Cash (outflow)/inflow from operating activities	(39 382 145)	(2 835 279)	26 851 264
Investing activities			
Additions to investment Property	(11 364 738)	(1 135 768)	(606 061)
Proceeds on sale on investment property	-	16 200 000	-
Investments in listed security investments	(33 674 062)	(205 044 997)	(188 913 873)
Disposal of listed security investments	301 499 783	36 904 885	28 126 530
Payments on interest rate derivatives	-	(4 045 000)	(434 000)
Acquisition of LocaViseu, net of cash acquired	-	(53 717 986)	(57 781 822)
Proceeds from equity swap derivatives cash margin	37 077 592	36 304 612	(8 996 496)
Share incentive loans repaid/(advanced)	280 078	(1 987 631)	2 043 808
Cash inflow/(outflow) from investing activities	293 818 653	(176 521 885)	(226 561 914)
Financing activities			
(Repayment)/drawdown of interest-bearing borrowings	(1 434 505)	(1 438 265)	26 089 853
Return of capital	(588 340 483)	-	517 575 150
Proceeds from issuance of shares	-	5 675 326	-
Repurchase of shares	-	(29 036 984)	-
Cash (outflow)/inflow from operating activities	(589 774 988)	(24 799 923)	543 665 003
(Decrease)/increase in cash and cash equivalents	(335 338 480)	(204 157 087)	343 954 353
Effect of exchange rate changes on cash held	(3 288 340)	11 487 820	(15 060 481)
Cash and cash equivalents at the beginning of the year	355 610 318	548 279 585	219 385 713
Cash and cash equivalents at end of the year	16 983 498	355 610 318	548 279 585

For further information regarding Lighthouse's financial results, shareholders of the Company and the general public may refer to the following announcements / report issued by the Company:

- (a) the 2019 Integrated Report; and
- (b) the summarised unaudited consolidated financial statements for the quarter ended 31 December 2019, issued on 12 February 2020.

Copies of the above announcements / report are available for inspection at the Company's registered office during business hours and on the Company's website at www.lighthousecapital.mu.

SCHEDULE OF TOP 5 INVESTMENTS AS AT 30 SEPTEMBER 2019

Gross investments	Primary Sector	Jurisdiction	Fair value as at 30 September 2019 EUR	Fair value as at 30 September 2018 EUR
Forum Coimbra	Direct real estate	Europe	194 267 000	194 754 000
Planet Koper	Direct real estate	Europe	67 614 607	57 749 000
Unibail-Rodamco-Westfield	Listed real estate	Europe	48 966 945	52 447 725
Forum Viseu	Direct real estate	Europe	39 320 000	40 191 000
Klepierre SA	Listed real estate	Europe	9 659 600	43 199 950
			<u>359 828 152</u>	<u>388 341 675</u>

Schedule of Properties

No	Property Name	Primary use	Geographical Location	Ownership %	Acquisition date		Gross lettable area (m ²)		Address
1	Forum Coimbra	Retail	Coimbra, Portugal	100	31 May 2017	(1)	33,843	(2)	Av. Jose Bonifacio de Andrada e Silva no1 Quinta do Vale Gemil - Almegue Santa Clara 3040-389, Coimbra, Portugal
2	Planet Koper	Retail	Koper, Slovenia	100	30 August 2016		31,240		Ankaranska cesta 2, 6000 Koper, Slovenia
3	Forum Viseu	Retail	Viseu, Portugal	100	31 May 2017	(1)	18,687		Rua D. Jose da Cruz Moreira Pinto, 32, 3510-078, Viseu, Portugal

⁽¹⁾ An effective 50% ownership interest was acquired on 31 May 2017, with the remaining 50% acquired on 2 August 2018.

⁽²⁾ Excluding 17 700m² hypermarket that is separately owned